

521H.7 Penalties.

1. If an insurer or insurance group fails, without just cause, to timely file a corporate governance annual disclosure as required in [this chapter](#), the commissioner shall, after notice and hearing, impose a penalty of five hundred dollars for each day's delay. The penalty shall be collected by the commissioner and paid to the treasurer of state for deposit as provided in [section 505.7](#). The maximum penalty which may be imposed under [this section](#) for any single failure is five thousand dollars.

2. The commissioner may reduce the penalty to be imposed if the insurer or insurance group demonstrates to the commissioner that imposition of the penalty would constitute a financial hardship to the insurer or insurance group.

[2015 Acts, ch 27, §7, 9](#)

Section applies beginning January 1, 2016; first filings of corporate governance annual disclosures shall be made pursuant to this chapter in 2016; 2015 Acts, ch 27, §9

NEW section